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I.—The Annual Accumulations of Capital in the United Kingdom.

FROM the *Economist* of the 12th and 19th December, 1863:—

I.

"It is somewhat singular that so few systematic attempts have been made of late years, or indeed at all, to ascertain with some degree of numerical precision the sum which represents the annual savings of the United Kingdom—meaning by annual savings the net surplus which remains for employment and investment after all expenses of living and of carrying on the public and private transactions of the country have been met, and after all expenditure necessary to replace dilapidations and wear and tear has been provided. There is a sort of notion or tradition that our annual net surplus of income—that is, of income which remains after all deductions of the nature just indicated have been made—amounts to about 60 Millions sterling. Now, whether this net surplus be 60 millions or some larger or smaller sum, it is quite clear that it is the only real fund out of which can be provided the capital required for the new enterprises of each year. Without descending to any minute classification, we may fairly divide as follows the groups of objects among which in this country our net surplus income is distributed, viz. :—

"1. Improvement and extension of the cultivation of the soil—drainage, improved machines, buildings, and appliances.

"2. Improvement and increase of dwellings—including expenditure for sanitary purposes.

"3. Improvement and multiplication of manufactories—machines, tools, workshops.

"4. Extension of public works and public buildings—railways, docks, bridges, telegraphs, roads, churches, hospitals, colleges, asylums.

"5. Increase of trading capital—ships, stocks of goods at home and abroad, trading advances in colonies and foreign countries.

“ 6. Foreign and colonial investments—loans, railways, public works, &c.

“ 7. Increase of furniture, wearing apparel, ornaments, carriages, jewels, works of art, and objects of taste and luxury.

“ If our yearly expenditure on these seven groups of objects amounts to no larger a sum than our yearly net surplus, we shall, in the absence of sudden disturbing causes, such as war or scarcity, pursue an even and regular course. If the expenditure falls short of the surplus, the tendency will be towards low rates of interest; and if it rises greatly above the surplus, no device or ingenuity can avert the penalties of financial pressure in some form and in some degree.

“ We incline to think, after taking some pains, that the best test available in this country for estimating the amount of annual savings is the information rendered accessible by means of the Income Tax assessments. Let us say, however, as plainly as possible at the outset that we pretend to no refined accuracy in this inquiry. All that can be done is to arrive at certain probabilities by the aid of materials, all of them imperfect, and many of them deceptive.

“ There are five schedules under which Incomes are assessed,—viz., under

“ A. Incomes from ownership of land, houses, railways, mines, &c.

“ B. Occupation of land.

“ C. Dividends on funded property.

“ D. Profits of trades, professions, &c.

“ E. Official incomes, public and private, *e.g.*, army, navy, public departments, public companies.

“ The tax under each of these schedules is collected by means of returns obtained by the tax officers from the persons whom they believe come within the area of assessment. The only check on the accuracy of the returns is the honesty of the people who assess themselves, and the vigilance of the officers in the discovery of fraudulent cases. As a matter of fact, without entering upon moral considerations, it is perfectly well known that the assessments fall considerably short of the real amount of income liable to the tax. The most complete assessments are those under Schedules A and C, the least complete those under Schedule D. We cannot err, therefore, in assuming as a sort of basis of our inquiry that to whatever extent the income tax returns may show an increase of public wealth, that increase will in all cases be largely under the truth.

“ In the following Table (A) we exhibit the amount of Income Assessed under each schedule in the three financial years 1854-55, 1856-57, and 1859-60,—the interval, therefore, embracing a period of five years, during the whole of which time the range of assessment was the same, namely, commencing with incomes of 100*l.* per annum, and also extending to the three divisions of the United Kingdom. The five years exhibited were in many ways a fair specimen period. They were not all good, nor all bad. Probably, as a whole, they were five years rather bad than good.

(A.)—*Income Tax, 1854-55 and 1859-60—Amount of Incomes, commencing at 100*l.* per Annum, Assessed in Years ended 5th April, stated in Millions Sterling.*

Years ended 31st March.	A.	B.	C.	D.	E.	Total.
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
I. ENGLAND AND WALES.						
1854-55	100·8	41·1	24·8	74·6	13·5	254·8
'56-57	103·6	41·2	26·9	73·5	15·8	261·0
'59-60	112·1	42·9	28·3	81·9	17·0	282·3
Increase 5 years	11·3	1·8	3·7	7·3	3·5	27·5
Annual average	2·3	0·4	0·7	1·5	0·7	5·5
II. SCOTLAND.						
1854-55	12·1	5·7	—	11·9	0·8	30·5
'56-57	12·5	5·9	—	11·1	0·9	30·5
'59-60	14·0	6·3	—	8·6	1·0	29·9
Increase 5 years	1·9	0·6	—	3·3	0·2	0·6
Annual average	0·4	0·1	—	0·6	—	0·1
III. IRELAND.						
1854-55	11·9	2·6	1·4	4·8	0·9	21·6
'56-57	11·9	2·6	1·4	4·6	0·9	21·5
'59-60	12·9	2·8	1·4	4·9	1·0	22·9
Increase 5 years	1·0	0·2	—	0·1	0·1	1·3
Annual average	0·2	—	—	—	—	0·3
Total United Kingdom } (increase 5 years) }	14·2	2·6	3·7	4·1	3·8	28·4
Annual average	2·8	0·5	0·7	0·8	0·8	5·7

“The most salient feature in this table is the rapid rise in the assessment under Schedule A—that is the assessments on the incomes of *owners* of lands, houses, railways, mines, and the like. Taking England and Wales, the increase of this class of incomes was 2·3 millions per annum—or taking the United Kingdom, it was 2·8 millions per annum. The increase of assessments under Schedule D (trades and professions) was greatly affected by the disastrous years 1857-58. But under C and E, the progress is continuous and important.

“We have then in the figures of Table A a *minimum* statement of the average annual growth of incomes of 100*l.* and upwards, during the five years ended with 1859-60. We say a *minimum* statement, bearing in mind the omissions, evasions, frauds, and oversights, inseparable from any scheme of income tax revenue. But more than this, we must recollect that the table wholly omits the numerous class of incomes *below* 100*l.* per annum.

"The incomes *above* the 100*l.* limit assessed in 1859-60 amounted to 335 millions. It is no part of our present plan to enter upon the very difficult task of estimating the aggregate amount of the incomes which fall below the 100*l.* limit. We shall not overstate the case, however, if we say in general terms that the aggregate of these small, or wages, or sub-tax incomes is certainly greater than one-half of the incomes liable to assessment.

"The figures in the table show an average annual increase of 5·7 millions sterling—one-half of the increase occurring under Schedule A. The amount of capital, or to use the technical phrase, the capitalized value represented by the various kinds of income included in the five schedules, is obviously very different. It might not be an exaggeration to put down the whole of the increase under Schedule A as worth 28 or 30 years' purchase, while probably 8 or 10 years' purchase might be a sufficient multiplier for the increase exhibited under D and E. The rates of capitalization can only be a matter of estimate. Considering, however, the large omissions and under-statements of all income tax statistics, *and also remembering that the figures before us wholly omit the sub-tax incomes*, we have, after taking some trouble, arrived at the conclusion that if we multiply by 20, or, what is the same thing, capitalize at 20 years' purchase, or at the rate of 5 per cent. per annum, the total average annual increase shown in Table A, we shall not overstate, but the contrary, the annual savings of the United Kingdom during the five years under review.

"This process ($5\cdot7 \times 20$) gives a result of 114 *Millions sterling* as the average annual savings during the five years 1854-59. Looking at the progress made during the last four years, it is probable that during the present year (1863) our annual savings are quite 130 millions sterling.

"It is not sufficient, however, for practical purposes that we should ascertain the rate of annual savings at the *present time*. If we are to compare with profit and certainty the effects produced by any given expenditure at two periods, we must be able to say whether during the same periods the amount of annual savings are the same or different.

"In the next Table (B), we have given the amounts of income assessed at an interval of nine years, 1843-44 and 1852-53. At that time the commencing limit was 150*l.* per annum, and the tax did not extend to Ireland. These are two important qualifications to be borne in mind.

"The aggregate average increase of income exhibited in this table is 2·1 millions per annum in Great Britain, equal at 20 years' purchase to 42 Millions of capital per annum. The condition of Ireland at the period in question was so unfavourable that, as we know from other sources, there were no annual savings in that country, but on the contrary a progressive impoverishment. The then sub-tax incomes, between 100*l.* and 150*l.* per annum, afforded, doubtless, some margin of surplus. But after every allowance has been made, it is abundantly clear that the annual savings during recent years and at the present time are very much greater than they were during the ten years 1843-53.

(B.)—*Income Tax, Great Britain, 1843 and 1853—Amounts of Income (stated in Millions Sterling) Assessed, the commencing limit being 150l.*

Years ended 31st March.	A.	B.	C.	D.	E.	Total.
	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
I. ENGLAND AND WALES.						
1843-44	85·7	40·4	27·3	56·6	11·0	221·1
'52-53	96·2	41·1	26·7	59·6	11·0	234·7
Increase 9 years	10·5	0·7	0·6	3·0	—	13·6
Annual average	1·2	0·1	0·1	0·3	—	1·5
II. SCOTLAND.						
1843-44	8·7	5·2	—	8·4	0·3	22·6
'52-53	11·0	5·5	—	10·5	0·6	27·6
Increase 9 years	2·3	0·3	—	2·1	0·3	5·0
Annual average	0·2	—	—	0·2	—	0·5
Total Great Britain, increase 9 years ... }	12·8	1·0	0·6	5·1	0·3	18·6
Annual average	1·4	0·1	0·1	0·6	—	2·1

Note.—The income tax was not extended to *Ireland* till 1854—and in the financial year 1853-54 was first applied to incomes between 100*l.* and 150*l.* per annum.

“With this fact for a guide, we may successfully explain many things which have occurred since 1853. Engagements which, met only by the resources of 1843-53, would have been impossible or ruinous have entailed but little difficulty at a time when the annual accumulations of wealth have been doubled.

“In so intricate a matter, however, it is not enough to arrive by a simple process, no matter how apparently simple and satisfactory, at a set of conclusions. We must not be content until, by other and independent means, we can test and verify our first results—and next week we will resume the subject by following such a plan.”

II.

“We have now to bring together proofs from collateral sources of the inferences we drew in our first article from the evidence afforded by the income tax assessments, as regards the average annual amount of the net savings of the United Kingdom during the five years 1854-59. We said that, according to the evidence then before us, we were inclined to think that the net savings in 1854-59 were about 114 Millions sterling per annum, and that at the present time the amount is very probably quite 130 Millions per annum.

"The *income tax* assessments profess to include all incomes of 100*l.* per annum and upwards, derived from every kind of source. The *poor rate* assessment, on the contrary, is confined to visible and tangible property only—stock in trade by a special exemption not being included. It is almost superfluous to say that the valuations of parishes and unions for purposes of poor rate are neither uniform nor satisfactory. Any evidence, therefore, afforded by the poor rate assessments can only be of a collateral nature.

"The net annual value of the property assessed to Poor Rate in England and Wales only was in—

Year.	Net Annual Value.	Total Increase.	Average Annual Increase.
	£	£	£
1840-41	62,540,000	—	—
'49-50	67,700,000	5,160,000	570,000
'55-56	71,840,000	4,140,000	690,000

"If we multiply these average annual rates of increase by 25 as a fair approximation of the capitalized value of the increments represented, we have for the nine years 1840-49 a result of 14¼ millions—and for the six years 1849-55 a result of 17¼ millions—as the average annual accumulations indicated even by so imperfect and partial a test as the poor law assessments in England and Wales. In the period 1840-49, considerable efforts were made to render the valuations uniform, and hence the average rates of 14¼ millions of increase during that period is more apparent than real. But in the period 1849-55, the result of 17¼ millions may be regarded as almost wholly attributable to the growing wealth of the country.

"We have, however, in the County rate assessments of England and Wales a confirmation of the results presented by the poor law returns. The annual value of the visible and tangible property upon which county rate was assessed in England and Wales was in—

		Increase.
	£	£
1856	65,100,000	—
'60	68,400,000	3,300,000

"or 825,000*l.* per annum average increase, equal, at 25 years' purchase, to 20½ millions sterling.

"We are quite sensible of the comparative smallness of the rates of accumulation shown by these figures, when brought into contrast with the 114 or the 130 Millions suggested in our former article. We want our readers, however, to see fully the connection of the different points of the case. The income tax returns for the *United Kingdom*, with all their omissions and defects, profess to

include nearly the whole of the area to be surveyed, and they, as we have seen, yield a certain result. The poor rate and county rate returns for *England and Wales* contain still more omissions and defects,—are notoriously still more *under* the truth than even the income tax papers,—and, moreover, apply only to a special kind of the visible wealth of the country,—and still these tainted and partial returns do show very clearly a much higher ratio of increase since 1850 than before it: and a ratio of increase, bearing in mind all the needful qualifications, fully consistent, as we shall presently show, with the conclusions suggested by the income tax returns.

“Since 1851, there has been in Great Britain an Inhabited House duty of 9*d.* in the pound on the annual rent of houses of the value of 20*l.* per annum if used as dwelling-houses, and of 6*d.* in the pound if used as shops, ware, beer, or farm-houses. The following Table (C) gives the assessments under this duty in 1855 and 1860, an interval of five years.

(C.)—*House Duty, Great Britain, 1855 and 1863, Annual Value 20*l.* and above.*

Year.	Number of Houses, &c.			Annual Value.		
	Trade.	Dwelling.	Total.	Trade.	Dwelling.	Total.
	No.	No.	No.	£	£	£
1855	193,000	291,000	484,000	8,500,000	14,000,000	22,500,000
'60	204,000	328,000	532,000	9,200,000	16,000,000	25,200,000
Increase...	11,000	37,000	48,000	700,000	2,000,000	2,700,000

“In 1861, the total number of houses in Great Britain was 4,363,000: of this number, the 532,000 houses and shops assessed as being worth 20*l.* per annum represented 12 per cent., or say 1 in 8. The total increase of say 3 Millions, shown by the Table (C), is equal of course to an average annual increase of 600,000*l.* for the assessed houses alone. It is perfectly well known that for the purposes of the tax, houses and shops, especially of the larger kinds, are grossly under-rated. It is also perfectly well known that the increase in the number of houses *below* 20*l.* is greater than the increase in the number of houses above that limit, and it must be so from the circumstances of the bulk of the population. But if in one-eighth part of the house property of *Great Britain* there is an average increase of 600,000*l.* per annum of income, the average increase on the whole would be 4,800,000*l.* per annum,—and that sum could not well be capitalized at less than *ten* years' purchase, or say 48 millions per annum of value. To this result two corrections have to be applied, and unfortunately they are corrections which must be almost wholly conjectural. The first correction would increase the 48 millions on the ground of the notorious under-assessments prevalent all over the country. The second correction would reduce the 48 millions on the ground of the more precarious value of small house property. It seems to us that 40 millions may

be assumed as a fair compromise—but this 40 millions, it must be remembered, is the expenditure upon only *one* (the second) of the seven groups of objects enumerated in our first article.

“But if 40 Millions sterling was in 1855-60 about the average annual expenditure in providing more and better house accommodation, let us inquire what was the annual expenditure under another leading group of objects—the fourth—expenditure on public works within the United Kingdom, such as railways, docks, bridges, roads, telegraphs, churches, and the like.

“As regards British and Irish Railways, we have tolerably good information by means of the returns collected and published by the Board of Trade; and in the next Table (D) an abstract of those returns is given for various years so far as relates to the capital raised in the several periods by means of shares and loans:—

(D).—*Railways in the United Kingdom, Total Capital Paid-up in Shares and Loans.*

At end of Year.	Paid-up.	Increase.	Number of Years.	Annual Increase.
	Mins. £	Mins. £		Mins. £
1847	159'4	—	—	—
'48	200'2	40'8	1	40'8
'49	229'7	29'5	1	29'5
'50	240'3	10'6	1	10'6
1851	248'2	7'9	1	7'9
'52	264'2	16'0	1	16'0
'57	315'2	51'0	5	10'2
'61	362'3	47'1	5	9'4

“According to these figures, the capital actually raised and paid-up for Railways within the United Kingdom has been about 10 millions per annum during the last ten years. Besides these 10 millions for *home* purposes, there has been raised about 4 millions per annum for railways in India; and beyond the 14 millions of which we have specific returns in these two categories, there has been, as every one knows, a vast expenditure of British capital on railways in Canada, Australia, at the Cape, in North and South America, in Spain, France, Germany Denmark, and in point of fact in almost all parts of the world. The exact amount of this further expenditure can be estimated only, but it is a moderate computation to reckon 20 Millions per annum as the expenditure on home, colonial, and foreign railways alone during the last ten years; and it is also a moderate computation to place at 10 millions more the average annual expenditure of the last ten years on telegraphs, docks, roads, harbours, churches, hospitals, colleges, asylums, and other public buildings.

“We can only revert here for a moment to the earlier figures in Table D, showing the expenditure in British railways in the two years 1847 and 1848. The largest expenditure was 40 millions in

the single year 1848, and the privations and suffering entailed by so vast a diversion of capital to a single kind of fixed outlay will not soon be forgotten. If we are justified in the belief we have expressed that in 1848-49 the annual savings of the country were not more than 50 or 60 millions, it is easy to understand how a railway expenditure of 40 millions almost paralysed every other branch of enterprise. And, in like manner, if we are justified in our belief that the annual savings at present are at least 130 millions, we can also understand how it happens that a railway expenditure of 20 millions per annum does not seem to produce any marked consequences.

"The evidence afforded by the duty on Fire Insurances is valuable for the objects we have in view. The assessment is in the form of a duty of 3s. per cent. per annum on the *sums insured*. It is easy, therefore, to deduce the amount of property insured from the amount of duty collected. We need not enter into the controversy which has been carried on so long as regards the policy or proportion of this fire duty. It is only necessary for our present purpose to bear in mind that a very large part of the property liable to be destroyed by fire is not insured at all—to say nothing of the multitude of valuable possessions which, from their very nature, *e.g.*, lands, ground-rents, canals, railways, &c., cannot come within the reach of the tax. We give the leading facts in the next Table (E):—

(E).—*Fire Insurance—United Kingdom.*

Years.	Duty Collected.	Property Insured.	Total Increase.	Increase per Annum.
	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1843	1'03	724	—	—
'53	1'27	890	166	16
'57	1'42	996	106	26
'62	1'66	1,162	166	33

"During the ten years 1843-53, the average annual increase in the property insured was 16 millions, or less than half the average annual increase of 33 millions during the five years 1857-62.

"It would be easy to multiply these corroborative evidences. But it is not necessary to do so. We have not referred at all to one class of evidence formerly much resorted to—we mean the returns of the probate and legacy duty. The gradual operation of the Succession Duty Acts of 1853 have for the present at least rendered the legacy duty returns almost useless as safe indications of the progress of public wealth. When the succession duty assessments have come fully into play, the case will be different.

"If, however, we have brought forward solid grounds for concluding that on the average of the last ten years there has been furnished out of the annual savings of the United Kingdom a sum of say 40 millions sterling for more and better dwellings—and 30 millions for home, colonial, and foreign railways, telegraphs, docks,

harbours, and public buildings—making 70 millions for two only out of the seven groups of objects enumerated in our first article—we shall have done enough to justify our computation of 130 Millions as being *at least* the total of our yearly surplus.

“If 70 millions be indeed expended upon houses, railways, and public works, it may be seriously doubted whether the remaining 60 millions suffice for the—(1) drainage and improvement of the soil; (2) for the improvement and multiplication of manufactories, tools, and machines; (3) for increase of trading capital, ships, consignments, and the like; (4) for foreign and colonial loans; and (5) for the increase of furniture, apparel, works of art, and objects of taste and luxury.

“At present we confine ourselves rigidly to the functions of the statistician. At some future time we may, perhaps, endeavour to investigate some of the general consequences of the facts now brought together.”

II.—*Traffic Statistics of Waterloo Bridge, London.*

MR. JOHN WILLIAMS, the Secretary to the Waterloo Bridge Company, has been so good as to forward for the use of the Statistical Society a return of the bridge traffic and tolls from 1817 to the present time. It appears from Mr. Williams' statement that the money raised upon shares, annuities, and bonds by the company amounts to 1,035,184*l.*; that the preliminary expenses, including the cost of *four* acts of Parliament, were 11,867*l.*; the duty paid on 1,428,913 cubic feet of stone was 20,749*l.*

From the opening of the bridge on the 18th of June, 1817, to the 23rd February, 1863, that is, during 46 years, the total receipts from passengers on foot and from horse tolls amount to 704,703*l.* The total number of foot passengers who have crossed the bridge in the same period is 160,761,175. The traffic of foot passengers and the receipts in each year are shown by the following tables.

(I).—*Statement of the Number of Foot Passengers who have crossed Waterloo Bridge from 1817 to 1863.*

Years.	Number of Foot Passengers.	Years.	Number of Foot Passengers.	Years.	Number of Foot Passengers.
1818	1,569,762	1836	2,330,391	1851	4,669,868
'19	1,798,242	'37	2,381,226	'52	4,983,636 <i>§</i>
'20	1,819,215	'38	2,417,713	'53	4,609,422
1821	2,021,657	'39	2,476,231	'54	4,785,054
'22	2,210,600	'40	2,476,321	'55	4,861,792
'23	2,254,596				
'24	2,430,909	1841	2,446,922	1856	4,916,268
'25	2,596,356	'42	4,533,196*	'57	4,951,086
1826	2,806,584	'43	4,789,264	'58	4,930,422
'27	2,645,359	'44	4,967,014	'59	4,864,769
'28	2,579,038	'45	5,096,172†	'60	4,866,646
'29	2,624,620				
'30	2,420,726				
1831	2,397,671	1846	4,515,088	1861	5,011,994
'32	2,475,745	'47	4,360,350	'62	5,071,772
'33	2,280,244	'48	4,201,152‡	'63	5,141,084
'34	2,313,013	'49	4,197,080		
'35	2,371,350	'50	4,291,564	Total	160,761,175

(II.)—*Statement of the Total Receipts of Waterloo Bridge from
1817 to 1863.*

Years.	Total Receipts.	Years.	Total Receipts.	Years.	Total Receipts.
	£		£		£
1817	4,295	1836 ...	12,494	1851	16,475
'18	8,291	'37	12,791	'52	20,248§
'19	9,514	'38	13,063	'53	18,089
'20	9,855	'39	13,584	'54	19,197
		'40 ...	13,535	'55	19,650
1821	11,038				
'22	12,223				
'23	12,543				
'24	13,495	1841	14,442*	1856	19,676
'25	14,387	'42 ...	13,621	'57	20,165
		'43	13,350	'58	20,322
1826	14,959	'44	16,526	'59	20,279
'27	13,914	'45	15,790†	'60	20,956
'28	13,719				
'29	13,636				
'30	12,618				
1831	12,497	1846	14,501	1861	21,490
'32	13,395	'47	18,668	'62	21,107
'33	12,061	'48	13,929‡	'63	23,129
'34	12,524	'49	14,513		
'35	12,699	'50	15,449	Total ...	704,703

* Foot toll reduced to $\frac{1}{2}d.$ 1st March, 1841.

† Hungerford bridge opened 1st May, 1844.

‡ Waterloo station opened 11th July, 1848.

§ Great Exhibition.

III.—*Comparative Statistics of European Armies.*

THE following table, showing the military force of the different States of Europe, and the consequent fiscal burden in each, is taken from the *Annuaire Encyclopédique* for 1863. These figures will possess a special interest for the readers of the *Journal* when considered in connexion with the important paper, in the present number, on English and French Military budgets.

Countries.	Army.	Population.	Expenses.	Cost per Man.	Inha- bitants to One Soldier.	Proportion per Cent. to Total.
			£	£ s. d.		
Germany.....	178,576	16,960,512	3,307,947	18 10 5	95	20
Austria	467,211	35,019,058	13,462,168	28 16 —	75	37
Belgium	40,115	4,671,183	1,290,105	32 1 2	117	23
Spain	120,000	15,500,000	5,026,474	41 16 10	129	25
Roman States	8,845	684,306	177,393	20 — —	77	—
France.....	513,349	37,500,000	27,545,815	53 12 9	73	33
Greece	10,291	1,096,000	216,900	19 18 5	100	32
Holland	59,431	3,569,456	1,876,316	31 12 9	60	25
Italy	314,285	21,920,269	13,186,845	41 19 2	70	27
Prussia	214,482	18,500,446	6,269,346	29 10 5	86	30
Great Britain	300,823	29,193,319	27,097,175	89 4 9	97	39
Russia	1,000,285	64,000,000	21,169,600	21 1 2	64	42
Denmark.....	50,000	2,605,024	701,544	14 5 6	105	37
Sweden	67,867	2,855,888	683,464	10 1 7	56	45
Norway	18,157	1,433,734	337,908	18 12 —	79	32
Turkey	429,000	39,000,000	6,000,000	15 4 —	91	—
Roumania ...	20,000	4,000,000	472,000	23 12 —	200	—
Servia	2,500	985,000	35,776	14 5 7	394	—
Switzerland....	—	—	—	—	—	—
	3,815,217	299,494,195	128,856,776	33 15 6	76	32

Note.—The *francs* of the original table have been changed into pounds sterling at the rate of 25 frs. to 1*l*.

IV.—Statistics of French Commerce.

THE following tables, illustrating the commercial progress of France in some of its principal branches during the three years ended with 1863, are taken from the *Economist* of the 13th February last:—

(I.)—Value of the Principal Articles IMPORTED and taken out of BOND FOR HOME CONSUMPTION.

Articles.	1863.	1862.	1861.
	fr.	fr.	fr.
Cattle	74,865,773	69,983,405	69,850,703
Fresh or salt meat	16,541,221	9,476,052	3,152,406
Cheese and butter	13,192,433	13,470,095	14,431,795
Hides	109,799,805	69,271,464	75,587,650
Wool	240,837,281	185,134,646	168,774,743

(I.)—*Value of the Principal Articles IMPORTED—Contd.*

Articles.	1863.	1862.	1861.
	fr.	fr.	fr.
Silk	310,122,194	235,957,793	184,140,207
Grease and tallow	47,115,403	40,133,719	14,118,159
Guano and other manure	24,100,167	16,989,446	14,148,273
Rice	12,510,421	12,796,231	14,790,053
Arachides	19,590,627	18,287,313	11,330,167
Eatable fruits	16,042,280	17,250,450	13,712,509
Sowing seeds	18,210,101	15,519,392	14,406,318
Oleaginous seeds	40,868,824	49,251,054	51,749,374
Olive oil	24,561,648	32,490,236	22,119,651
Sugar	146,441,025	130,922,101	129,001,047
Cocoa	7,167,003	6,630,504	7,671,179
Coffee	80,593,368	75,973,972	68,243,773
Timber	126,018,315	113,881,744	131,338,950
Jute	4,208,464	3,780,339	5,369,189
Hemp	3,873,108	5,878,667	8,219,634
Flax	41,585,404	35,808,071	41,636,063
Cotton	177,170,622	126,158,877	270,631,594
Madder	5,537,040	6,254,753	5,971,507
Hops	3,285,823	3,838,968	4,514,744
Oil, other than olive oil	5,208,625	10,804,287	13,206,178
Coals	99,567,728	102,167,363	104,369,244
Ores of various sorts	23,401,339	22,454,823	20,953,782
Pig iron	18,021,343	22,207,082	13,034,367
Iron	4,709,291	22,889,302	3,947,553
Steel	2,244,519	2,646,441	2,285,938
Copper	41,491,425	34,831,678	40,362,458
Lead	9,333,599	9,285,082	9,734,345
Tin	9,959,666	11,885,013	11,344,709
Zinc	13,269,117	14,171,720	17,782,815
Indigo	3,175,080	2,219,085	3,856,584
Wines	5,650,664	5,700,002	11,040,552
Spirits	6,504,732	6,464,109	12,704,237
Flax, hemp, and jute yarn	4,588,533	5,830,097	5,870,738
Cotton yarn	4,525,948	12,942,055	5,094,834
Woollen „	11,126,009	7,492,917	1,209,627
Goats' yarn	4,337,980	4,933,318	5,639,600
Flax and hemp tissues	11,545,629	13,483,409	13,868,025
Silk tissues	4,717,780	4,624,049	4,212,138
Woollen tissues	32,091,735	40,961,340	20,603,456
Cotton „	7,726,076	14,305,265	9,382,382
Other tissues	6,547,303	7,235,178	6,302,229
Machinery	10,668,553	10,770,352	9,683,203
Iron and other metals wrought	10,948,358	12,892,775	7,295,767
Iron vessels	4,900,350	7,194,360	796,980
Grain and flour	64,738,059	157,509,374	390,012,369
Totals of the <i>fifty</i> articles....	1,985,237,771	2,067,503,798	2,067,503,798

(II).—Value of the Principal Articles of French Production EXPORTED.

Articles.	1863.	1862.	1861.
	fr.	fr.	fr.
Silk tissues	375,818,779	363,156,114	332,891,322
Woollen tissues	283,286,520	221,631,271	87,999,169
Cotton „	69,111,071	63,293,732	56,347,042
Flax and hemp tissues	18,602,740	14,467,086	14,871,869
Woollen yarn	13,107,615	12,539,176	6,562,593
Cotton yarn	1,506,576	1,693,668	1,063,781
Flax and hemp yarn	22,091,454	3,126,707	1,577,086
Prepared skins	54,086,685	38,866,486	32,209,457
Wrought skins and gloves	72,293,454	65,800,715	59,260,096
Jewellery	17,656,501	18,804,741	17,908,779
Machinery	7,385,840	8,332,365	7,323,021
Cutlery	2,591,221	2,231,599	2,048,291
Arms	13,631,549	15,080,409	19,773,601
Tools and other wrought metals	44,831,629	41,877,006	39,711,641
Haberdashery	146,705,337	130,558,989	85,307,155
Millinery and flowers	12,257,312	7,623,127	6,818,144
Furniture	13,632,325	10,830,261	10,923,134
Clothing (linen and other)	85,617,726	94,711,696	77,851,711
Books, engravings	19,118,730	18,468,184	14,663,231
Pottery	11,146,140	9,590,836	8,410,340
Paper and carton	18,427,881	14,773,558	13,614,939
Glass and crystal	17,662,034	15,401,322	16,921,339
Watches and clocks	8,457,977	6,175,569	4,369,921
Wines	240,900,326	209,999,830	195,922,795
Spirits	67,810,613	59,327,111	52,966,360
Olive oil	10,331,640	7,484,096	12,972,070
Other oils	8,091,909	6,019,211	4,371,049
Perfumery	14,660,483	12,051,795	12,874,410
Soap other than soap perfumery	7,200,578	6,088,621	5,955,152
Refined sugar	75,539,240	50,635,484	41,969,807
Home sugar	7,297,019	5,442,935	1,676,769
Madder	11,072,131	12,083,563	11,058,414
Extract of madder	6,672,363	11,090,151	10,496,682
Chemical productions	51,184,798	52,716,080	35,028,053
Oilcakes	7,391,111	10,955,483	8,424,336
Flax	9,568,182	11,611,606	3,146,870
Cotton	41,332,706	41,262,345	29,158,263
Timber	31,756,689	23,051,866	23,244,617
Resins	31,693,596	20,564,234	6,877,787
Table fruits	22,167,779	13,182,572	15,234,066
Oleaginous seed	11,026,601	9,238,757	5,591,830
Sowing seeds	11,845,235	11,853,965	8,747,790
Eggs	23,282,611	17,608,291	17,844,717
Butter	30,565,635	28,969,142	30,915,364
Wool	41,528,218	45,103,419	20,986,345
Silk	99,887,352	49,786,474	37,071,229
Cattle	18,429,472	18,075,808	20,003,133
Totals of the <i>forty-seven</i> } articles	2,210,263,383	1,908,297,450	1,630,965,570

V.—*The Import and Export Trade of the United Kingdom in 1861-62-63.*

THE following very complete account of our Commerce with Foreign Countries and with our own Colonies during the three years just passed is extracted from the *Daily News* of the 29th February :—

“The accounts of the Board of Trade relating to the trade and navigation of the United Kingdom have this year been looked for with unusual interest. The opening of the year 1863 found us already recovering from our first anxieties arising from the interruption of our long established intercourse with the cotton States of America. We are still dealing with the suffering masses of the population in the north, and we had had to contend with the results of the bad harvest of the preceding year. Money was cheap, but that cheapness was owing to the overthrow of an important part of our commercial relations, and to the consequent stoppage of trade. We stood upon the threshold of an uncertain future, and chances were to be counted on either side. By degrees, as weeks and months drew on, observations made from time to time led us to believe that we were running a prosperous course; and at last, now that we are in possession of the Board of Trade returns, it is easy to trace the marvellous development of our enterprise in the internal resources of the country no less than in the increasing extent of our relations with every part of the world.

“In the review of our imports the first place must be given to cotton and corn. We have, in the quantity of cotton imported during the past year, an increase amounting to 1,300,000 cwts. The largest quantities reached us from the British East Indies and from Egypt. The increase of the amount contributed by Egypt is most remarkable, although the absolute excess is greater from the East Indies. The increase over 1862 from Egypt is 309,000 cwts., and from the East Indies, 373,000 cwts. Brazil has sent us 7,000 cwts. less in 1863 than in 1862. From “other countries” we have received 689,000 cwts. more. The decrease from the United States is, as might be expected, very considerable; and the details of the imports are represented by the following figures:—

Raw Cotton.

	1861.	1862.	1863.
	cwt.	cwt.	cwt.
From the United States	7,316,969	120,752	57,090
„ Brazil	154,378	208,384	201,814
„ Egypt	365,108	526,897	835,289
„ British East Indies.....	3,295,004	3,505,844	3,878,757
„ other countries	91,619	316,456	1,005,472
Total	11,223,078	4,678,333	5,978,422

“The value of the cotton and cotton manufactures imported in 1862 was 24,500,000*l.*, and in the past year 44,000,000*l.* The separate value of cotton manufactures is also on the increase, standing as follows for 1861, 1862, 1863—783,000*l.*, 889,000*l.*, 1,035,000*l.*

“The comparison of the imports of corn, wheat, and flour during the years 1862 and 1863 is favourable to the latter. The arrivals in the former year amounted in value to 35,000,000*l.*, while those of 1863 only figure at 24,000,000*l.* The difference of 11,000,000*l.* is to be attributed to the excellent harvest of the past year.

"So soon as we approach the figures that indicate the value of articles used in manufacture as substitutes of one or of another sort for cotton, we begin to discover some of the causes of the general addition to our prosperity. Flax, hemp, jute, and other vegetable substances of the nature of hemp, wool, wool manufactured but not made up, all show a large increase, and explain why, if Lancashire has been in distress, Leeds, Huddersfield, Dundee, and other centres of trade in these goods, have flourished in an unprecedented degree. The impulse communicated to the manufacture of flax and of woollen goods has been very great, and it is possible, even probable, that a much greater development may yet take place. The value of the articles above enumerated, and imported during the three years 1861, 1862, 1863, stands thus:—14,020,000*l.*, 17,830,000*l.*, 18,000,000*l.* The comparison would have been still more striking had the imports of flax been on a moderate scale in 1862. The sudden demand of that year acting upon a supply that had accumulated during the time when the markets were over-filled with cotton fabrics produced, however, in that year, an increase of over 50 per cent. in the value of the arrivals, which have subsequently fallen off to the extent of 339,500 cwts., and to the value of 1,150,000*l.* The imports in hemp, in jute, in other substitutes, in wool, raw and unmanufactured, show a constant progressive increase, both in value and amount. The details as to wool show a gradual advance in the extent of the supply from Australia in the course of the three years, while from the British East Indies there has been some little fluctuation without material change in the quantity. The figures denoting the amount of worsted yarn imported in the course of 1861, 1862, 1863 exhibit a large and rapid increase—1,577,091 lbs., 2,244,701 lbs., 4,523,369 lbs.

"There is not much to remark in silk. In raw silk the figures of the supply have varied greatly in the three years. The amount received from China, Egypt, and from the East Indies is below that furnished in 1862. On the other hand, the manufactures from Belgium and from France are rather rapidly assuming large proportions.

"Our imports of metals show a constantly increasing quantity of copper ore from Spain, while there is a decrease in the supply from Cuba and from Chili. From Australia the returns of the three years give a constantly declining amount. The tons of ore for 1861, 1862, and 1863 are reported 74,163, 82,050, 80,693. The weight in cwts. of copper unwrought and partly wrought gives the following figures, those of each year being below the amount previously registered—315,760, 268,020, 243,240. Compared with 1862 the weight of bar iron unwrought is rather less, that of steel unwrought 1,000 tons more. Pig and sheet lead show an increase of 5,000 tons; spelter and zinc, 11,000 tons. Of tin our receipts have fallen off 33,000 cwts., and the value of silver ore 59,000*l.*

"The imports of living animals are on the increase, as might be expected from the growth of the population of this country; but it is to be remarked that in the number of hogs and swine there is a decrease. This falling off is, however, compensated by the additional weight of bacon and hams, the imports for 1861, 1862, and 1863 being, in cwts., 515,953, 1,345,694, and 1,877,813. Eggs are also brought into this country in enormous quantities, the numbers being for the three years 203 millions, 232 millions, and 267 millions respectively. The imports of Indian corn are nearly stationary. The value of the coffee imported during the three years is as follows:—1861, 2,424,346*l.*; 1862, 3,057,476*l.*; 1863, 3,586,526*l.* We receive each year a greater number of foreign-made gloves, the following being the figures for the three past years:—6,126,000, 6,876,000, 8,093,000. Foreign clocks also appear to find an increasing number of buyers in this country, 67,000 having been imported in excess of those brought over in 1862. In watches the decrease is 1,000. The import of paper from abroad is also of greater amount, the figures standing at 61,000 cwts. in 1861, 116,000 in 1862, and 133,000 in 1863; more than half the increased amount is from Belgium. Larger quantities of rags also arrive, the tons in 1861, 1862, and 1863 being respectively stated at 20,500, 24,000, and 45,500. The demand for guano exhibits no sign of falling off in face of arrivals that compare for the three years as follows: 178,423 tons, 141,636, and

233,574; with values, 1,781,222*l.*, 1,048,856*l.*, 2,371,648*l.* The hides imported are in larger amount. Tallow from South America is in greater quantity, but from Russia, from Australia as compared with last year, and from 'other countries,' the receipts have fallen off. The total figures are little changed from last year.

"One of the most remarkable features of the returns is perhaps that relating to the sudden growth of the demand for petroleum. We received in 1861 1,435 tons, in 1862 the amount had risen to 22,160, and last year it is returned at 35,345. This increase has not led to any preceptible diminution in the supply of other oils. The value for the three years is 16,357*l.*, 201,226*l.*, 595,124*l.*

"The arrivals of foreign hops are stated as follows: 1861, 149,000 cwts.; 1862, 133,000; 1863, 147,000. The imports of sugar for 1861, 1862, and 1863 are 10,399,405 cwts., 9,884,191, and 10,724,647, having values respectively 11,416,544*l.*, 10,243,363*l.*, and 10,839,085*l.* The increase in quantity is from the Mauritius; decreased arrivals having taken place from the East Indies, from Java and the Philippine Islands, and from Brazil, the decline in this latter case being from 120,000 cwts. in 1862 to 50,000 cwts. in 1863. The returns from the West Indies and from Cuba show little change. The value of our imports of tea has risen as follows:—1861, 5,894,732*l.*; 1862, 7,826,521*l.*; 1863, 9,108,287*l.*

"We appear disposed to celebrate the national prosperity by an increased consumption of wines. The total gallons are noted for 1861, 1862, and 1863 at 11, 12, and 14 millions. Portugal has supplied 3,594,885 gallons, and Spain 6,716,560; the increase over the previous year being in each case in round numbers about 500,000 gallons and 1,350,000 gallons. The taste for the productions of Naples and Sicily is apparently growing, as the figures, which had fallen from 332,210 gallons imported in 1861 to 211,489 in the following year, have again risen, and now stand at 377,131. The wines of France, Hungary, and South Africa have not attracted a larger share of attention.

"The total value of our imports has risen from 158,000,000*l.* in 1862 to 173,000,000*l.* in 1863. We have imported cotton and cotton manufactures to the value of 19,500,000*l.* in excess of the receipts of the previous year, and if we deduct 11,000,000*l.* as available by reason of the diminished quantity of wheat, corn, and flour purchased by this country, we have 8,500,000*l.* as representing the additional amount to which it has been worth our while to buy abroad other materials for consumption, for use, or for manufacture.

"The general details bearing on the supplies of raw goods assuredly indicate that cotton cultivation is being largely extended. We have convincing proofs from the East Indies, from Egypt, and from other countries.' In Brazil and in other parts of South America, as well as from Java and the Philippines, the returns in coffee, in sugar, and other products, appear to show that the cotton plantation is progressing on a scale calculated to interfere with the existing trade of those countries. The wonderful stimulus given by the high value to which cotton has attained is rapidly serving to uproot the plantations of coffee, cocoa, and sugar. With regard to Australia, it would appear that mining enterprise is on the wane; owing, perhaps, partly to the difficulties of access to the south coast. The stronger reason is, however, rather to be sought in the increased attention paid by the rapidly growing population of the country to the cultivation of the soil. It is impossible to dismiss the table of the imports of the past year without acknowledging that we have many indications of the shifting, not only of the direction, but also of the nature of our trade and commerce. It is to us to profit by the signs it conveys, and to take advantage of the earliest currents and of the most favourable winds.

"If in the imports we see evidence of the prosperity of the country, it is, however, in the account of the exports that we must seek for the details and causes of its development, and in the returns of 1863 these abound. The space at our command will hinder us from entering fully into this branch of the subject on the present occasion.

"Some countries in Europe appear to be profiting by their own cheaper labour in this present crisis to manufacture cotton goods for their own consumption on an extended scale, and in several cases we are exporting larger quantities of raw

material and fewer of manufactured goods. In the trade in iron manufactures also, in cutlery, and various kinds of hardware, there is reason to conclude that we are by degrees losing part of our market. It is to be regretted that we should by a neglect of the first symptoms incur such a risk. In the manufacture of tools it has been long known that we have been distanced by the Americans. The competition is now, and successfully, extending its ground. The colonial demand for shovels, axes, nails, and for many other articles, is rapidly increasing. Because the American shovels are polished, their axes of a particular fashion, and their nails of steel, they are justly preferred to ours, which are of inferior workmanship, shape, and material. We have ascertained that one house in Birmingham is paying 1,200*l.* per month for such goods, shipped from New York to Australia. A year ago their payments were 300*l.* per month on the same account. Now, even, the American manufacturers are unable to supply goods with sufficient rapidity, since they cannot obtain all the steel they require from England. In telegraph cable and apparatus also there is a falling off. It was stated a short time back that for the first time two important contracts had been taken in Belgium.

"Egypt and South Africa have taken apparel and slops to a lower value in the course of 1863, on a comparison with the previous year, but our exports to British North America have doubled. The total figures give 250,000*l.* increase. Empty bags appear to be in greater demand, as the figures denoting their value have risen from 388,724*l.* in 1862 to 555,785*l.* in the following year.

"The cotton yarn exported to Prussia, Hanover, and Hanse Towns, to Holland, and to France, is less in quantity and in value than in 1862. To Italy the quantity is less, but the value, as compared with 1862, greater. Similar results are noted as to Austria, China, and Hong Kong. To British India the quantity exported nearly equals that sent in 1861, the value is nearly double that of that year, and double the amount of 1862. The quantity and the value sent to Turkey are greater than in 1862. The total values for the three years are 9,272,761*l.*, 6,202,240*l.*, and 8,019,954*l.*

"Of cotton manufactures similar results are to be remarked. The Hanse Towns, Holland, and France, as well as the West Coast of Africa, took less both in quantity and value. Portugal, Italy, and Egypt took smaller quantities than in 1862, but of higher value. Austria took larger quantities, and, of course, for greater value. Turkey, in quantity, took fifteen per cent. more than in 1861, and thirty per cent. more than in 1862. The total values to Turkey for the three years stand—1,877,365*l.*, 2,192,490*l.*, and 3,630,391*l.* Our exports to Mexico were, in quantity, near to, and in value more than double that of those shipped in 1862, and the case of New Granada gives similar results. To Brazil the quantity sent was less, but the value was near that of 1862. To China and to South Africa the quantity, as well as the value, was less. The British East Indies took a quantity that exceeded the amount sent in 1862, but under the shipment of 1861. The total values were 36,124,685*l.* in 1861; 28,562,466*l.* in 1862; and 37,541,485*l.* in 1863.

"Beer and ales have been exported in greater quantities, and the increasing demand probably arises rather from the growing opulence of the English communities established in Australia and other British settlements than from any greater appreciation of those beverages by the foreigner. A similar comment may be made on the subject of English printed books, with the further remark that the additional export demand indicates an extended desire for knowledge of and acquaintance with the literature of the mother country, that may, later, produce good results. The export of coal scarcely shows any change. A steady increase in the amount of earthenware and porcelain sent abroad serves to prove the excellence and cheapness of those manufactures. Brazil and British North America have, however, taken less than in 1862. Furniture, millinery, English pickles and sauces, all figure in increased amounts.

"Our exports of hardwares exhibit a total increase, but the details are unsatisfactory. The United States, Brazil, and South Africa are countries to which we have during each of the past three years sent smaller quantities. In the case of

the United States the war may in part account for the difference, but the details in the export of cutlery have a similar character. Of steam engines and machinery, Australia, India, Brazil, and Spain have been our customers for a smaller value than in 1862. France, Russia, and 'other countries' have taken for larger amounts. In railway iron our exports show an increase. In telegraphic wire a decrease is noted. Our exports of copper have advanced in value to the extent of 1,500,000*l.* In woollen manufactures the greatest revival has taken place. Every item exhibits a considerable increase. Worsted stuffs alone figure at 8,327,729*l.*, against 5,881,789*l.* in 1862. Linen yarn and linen manufactures show increased exports to the value of 2,000,000*l.* The total increase in the value of cotton goods exported is 9,000,000*l.*, and the figures indicating the whole value of our exports during the years 1862 and 1863 are respectively 123,992,264*l.* and 146,489,768*l.*, giving an increase, in round numbers, of 22,000,000*l.* for the past year.

"A review of the various causes of the increase in our trade and prosperity, and of its consequences present and probable, would be full of interest now that the hurrying course of events is perhaps involving still greater changes than those actually recorded. But in view of the details now presented, we may confidently refer to the derangement of the cotton trade of this country, the bullion drain consequent on the research for raw material for new countries, and the loss resulting to the manufacturing interests involved, as items of but secondary importance in the history of the commerce of Great Britain in the year 1863."
